

Labor Market Info - eh?

If you were choosing a car to buy, you would do some basic research first, right? You'd want to know which car would best suit your interests, how much it would cost to maintain, and how long you could expect it to last-after all, you don't want to have to buy another car next year. You might also ask other car owners for advice.

It's the same with your career. But instead of just money, you're also investing your time and education. You want to spend time and money training for work you want, and this is where labor market information (LMI) comes in.

What is LMI?

LMI is information on the current workforce. It can tell you a lot of things about the job market - where the best opportunities are, the unemployment rate in each field, and what you might expect to get paid. It also tells you which careers have the best long-term prospects, and what experience you might need to find the work you want.

Why do I need it?

LMI is important because it gives you an understanding of labor market trends that will affect whatever career you choose. Knowing LMI will help you target your job search by telling you what you need to know for your field, as well as what opportunities are available for people with

your specific skills.

Say you want to be a lab technician, but you're not sure about the demand where you live. LMI can tell you where in the state or even in the country lab technicians are most needed, and what the salary range is.

What kind of education or experience do I need? You have to know where the trends are. If you just want to do something, you have to know where the opportunities are-do I have to move someplace down South? Can I stay where I live? You have to look at salary ranges. This is what LMI can tell you.

While looking at LMI, you should also remember that it operates on different levels-local, state, national and global. Each level has its own trends, and a shortage of workers in one level does not mean a shortage in another.

Local, state and national LMI can vary considerably, especially in terms of opportunity and earnings.

When researching LMI, be aware of which market most affects your area of expertise. You don't have to base your career choice completely on LMI factors-ultimately, the goal is to find something you enjoy, and LMI is a component of that process. If you have already decided on a general field, LMI can help you find the best job in that area. It can also warn you if conditions are not

favorable for your choice, and either point you toward a related occupation or prepare you for potential challenges ahead.

If you're interested in an emerging field that's too new to have been included in the government resources, search other major sources of LMI such as newspapers, magazines and television.

Information in newspapers, which is up to date, can highlight trends not yet represented in the state's data. Go to the library or go online (most major newspapers

are now available online) to review some articles on the subject. It's a simple way to come up with a

contact list of businesses and organizations, and you'll have enough background information to ask intelligent questions. Now you can go right to the source: the human resource managers of companies or organizations that might want to hire you. They'll be able to tell you what sort of experience or training you'll need.

Businesses, unions, and professional and trade associations also have current labor market information obtained from their members. If the work you're interested in relates more to the local or state marketplace, then these associations and their publications may provide you with more

relevant details about prospects in your area.

The best people to start with are the counselors in your guidance office and any one of the many NHES Resource Centers throughout the state. They're the people with the most current information-they make a living at it. And they often have other insights as well.

What do I do once I have the information?

Evaluate it. Not all LMI is created equal, you know.

Ask yourself:

- Do the predictions come from a reliable source?
- Is this information biased?
- How many workers are already in this field?
- How many workers will be needed in the future?
- How will technology change the industry?
- Is this occupation mobile across the state/country?

You should also pay attention to general trends in LMI that affect all occupations. For instance, continuing education is now considered to be a necessary part of many professional careers. Are you willing to go back to school to upgrade your skills five or ten years from now? Analyzing LMI will prepare you for your dream job-not only how to get it, but also how to keep it when you do.

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